



## TREASURER REPORT

**Fiscal Year to Date  
As of October 31, 2018**

*(Preliminary & Unaudited)*

**Issue Date: December 12, 2018**

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## SILICON VALLEY CLEAN ENERGY AUTHORITY

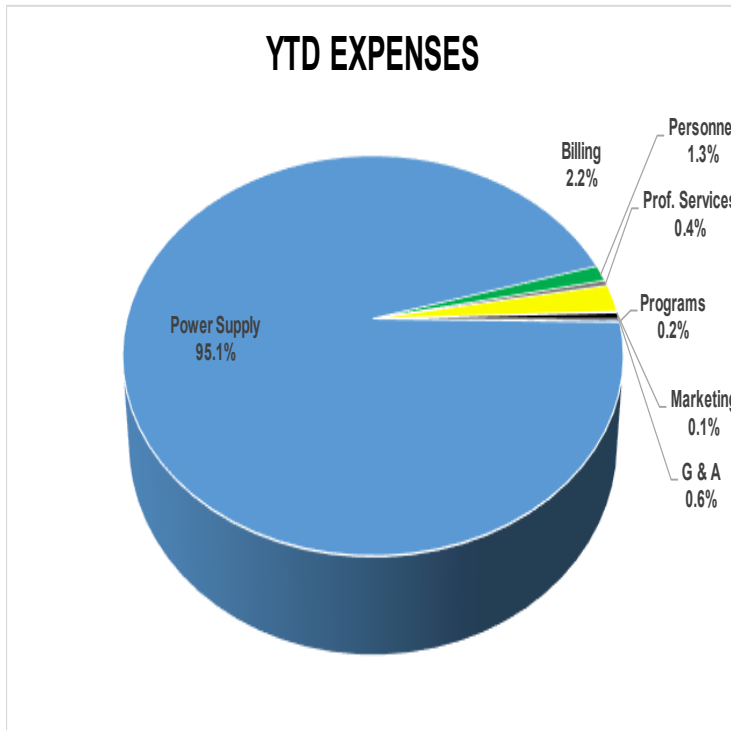
### Financial Statement Highlights (\$ in 000's)

**Financial Highlights for the month of October 2018:**

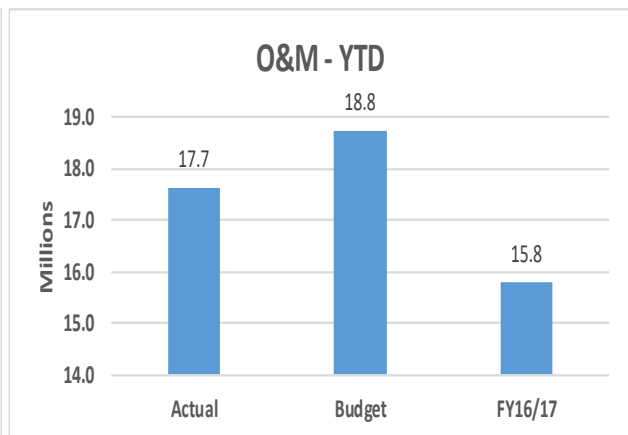
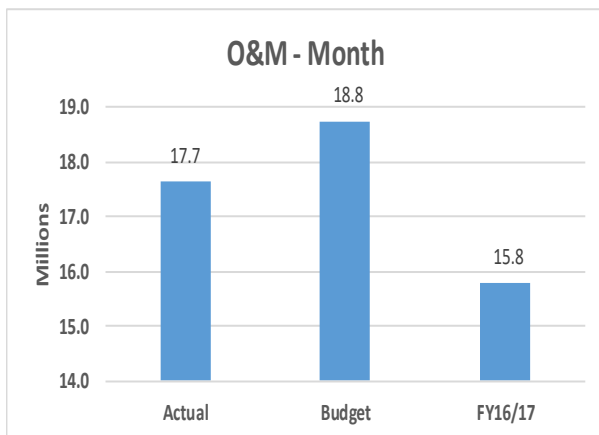
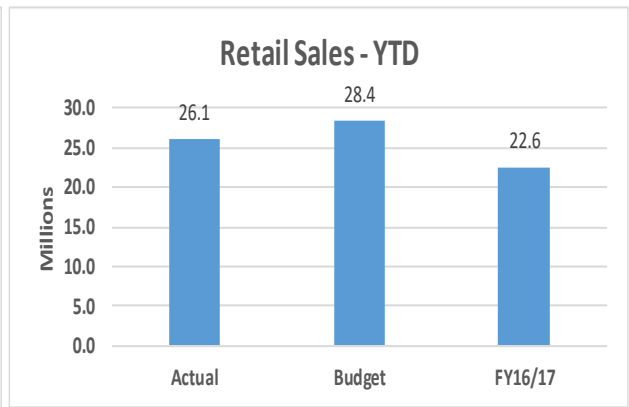
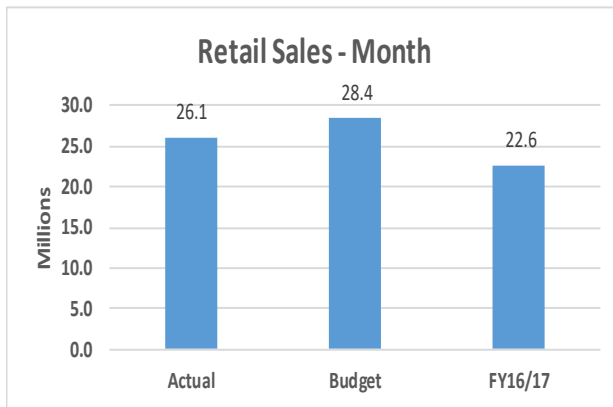
*Note: The financial audit for FY 2017-18 is ongoing with a report to the Board expected in February 2019.*

- > SVCE operations resulted in positive change in net position for the month of \$8.5 million.
  - o October's revenue of \$26.1 million accounted for 323 GWh in net retail consumption.
  - o October's expenses were better than budget by 6% partially offsetting the shortfall in expected revenue.
  - o SVCE is slightly above the minimum reserve target.
- > Retail GWh sales for the month came in 3.5% below budget for the month.
  - o October's weather was milder than expected.
- > Power Supply
  - o Power supply costs were better than expected due to lower demand.
  - o The Board approved during October the long-term power purchase agreements that include solar plus storage.
  - o Staff will be presetting a revised risk management policy in January 2019.
- > Programs/Capital
  - o A Programs Roadmap will be presented to the Board of Directors in December 2018.
- > Investing/Financing
  - o SVCE executed a \$20 million line of credit with River City Bank.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Actual	8,469	-	-	-	-	-	-	-	-	-	-	-	8,469	29,541
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Energy & REC's	14,735												14,735	
Capacity	608												608	
CAISO Charges	798												798	
NEM Expense	74												74	
Charge/Credit (IST/Net Rev)	569												569	
Net Power Costs	16,783	-	-	-	-	-	-	-	-	-	-	-	16,783	211,815
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Capital Expenditures	2												2	150
Energy Programs	37												37	5,177
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Retail Sales Actual	323												323	
Retail Sales Budget	335	335	339	334	318	304	309	314	335	346	342	363	3,974	3,974



Other Statistics and Ratios	
Working Capital	\$83,592,828
Current Ratio	3.2
Contribution Margin	\$9,305,878
Expense Coverage Days	108
Return on Assets	7%
Long-Term Debt	\$0
Total Accounts	267,509
Opt-Out Accounts	9,386
Opt-Up Accounts	3,090



**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF NET POSITION**

**As of October 31, 2018**

**ASSETS**

**Current Assets**

Cash & Cash Equivalents	\$ 70,639,354
Accounts Receivable, net of allowance	21,864,508
Accrued Revenue	15,064,279
Other Receivables	275,351
Prepaid Expenses	1,152,719
Deposits	11,055,770
Restricted cash - lockbox	2,000,000

**Total Current Assets** **122,051,981**

**Noncurrent assets**

Capital assets, net of depreciation	182,288
Deposits	3,129,060

**Total Noncurrent Assets** **3,311,348**

**Total Assets** **125,363,329**

**LIABILITIES**

**Current Liabilities**

Accounts Payable	1,061,892
Accrued Cost of Electricity	35,708,131
Accrued Payroll & Benefits	223,565
User Taxes and Energy Surcharges due to other gov'ts	880,565
Supplier Security Deposits	585,000

**Total Current Liabilities** **38,459,153**

**NET POSITION**

Net investment in capital assets	182,288
Unrestricted (deficit)	86,721,888
<b>Total Net Position</b>	<b>\$ 86,904,176</b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION**

**October 1, 2018 through October 31, 2018**

**OPERATING REVENUES**

Electricity Sales, Net	\$ 26,013,308
GreenPrime electricity premium	76,005
<b>TOTAL OPERATING REVENUES</b>	<b><u>26,089,313</u></b>

**OPERATING EXPENSES**

Cost of Electricity	16,783,435
Staff Compensation and benefits	236,907
Data Management	301,479
Service Fees - PG&E	94,279
Consultants and Other Professional Fees	102,829
Legal	11,251
Communications & Noticing	16,657
General & Administrative	99,316
Depreciation	<u>4,179</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>17,650,332</u></b>
<b>OPERATING INCOME(LOSS)</b>	<b><u>8,438,981</u></b>

**NONOPERATING REVENUES (EXPENSES)**

Interest Income	30,474
<b>TOTAL NONOPERATING EXPENSES</b>	<b><u>30,474</u></b>

**CHANGE IN NET POSITION**

	8,469,455
Net Position at beginning of period	<u>78,434,721</u>
<b>Net Position at end of period</b>	<b><u><u>\$ 86,904,176</u></u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**October 1, 2018 through October 31, 2018**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from electricity sales	\$ 29,723,868
Tax and surcharge receipts from customers	550,475
Energy settlements received	671,197
Desposits and collateral received	500
Payments to purchase electricity	(14,859,382)
Payments for staff compensation and benefits	(292,457)
Payments for consultants and other professional services	(101,429)
Payments for legal fees	(31,855)
Payments for communications and noticing	(32,376)
Payments for general and administrative	(78,236)
Energy settlements paid	(1,243,636)
Tax and surcharge payments to other governments	(661,129)
<b>Net cash provided (used) by operating activities</b>	<b><u>13,645,540</u></b>

**CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES**

Interest and related expense payments	-
<b>Net cash provided (used) by non-capital financing activities</b>	<b><u>-</u></b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Acquisition of capital assets	<u>-</u>
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**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Interest income received	<u>30,474</u>
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Net change in cash and cash equivalents	13,676,014
Cash and cash equivalents at beginning of year	<u>58,963,340</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 72,639,354</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**  
**October 1, 2018 through October 31, 2018**

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET  
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (loss)	\$ 8,438,981
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	4,179
Revenue reduced for uncollectible accounts	131,104
(Increase) decrease in net accounts receivable	1,665,536
(Increase) decrease in other receivables	(189,090)
(Increase) decrease in accrued revenue	1,867,082
(Increase) decrease in prepaid expenses	(28,873)
(Increase) decrease in current deposits	500
Increase (decrease) in accounts payable	339,207
Increase (decrease) in accrued payroll & benefits	32,276
Increase (decrease) in energy settlements payable	195,892
Increase (decrease) in accrued cost of electricity	1,328,566
Increase (decrease) taxes and surcharges due to other governments	(139,820)
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 13,645,540</u></b>

**SILICON VALLEY CLEAN ENERGY**  
**BUDGETARY COMPARISON SCHEDULE**  
October 1, 2018 through October 31, 2018

	FYTD <u>Actual</u>	FYTD <u>Amended Budget</u>	<u>Variance</u> \$	<u>%</u>	FY 2018-19 <u>Amended Budget</u>	<u>% Budget Spent</u>
<b>REVENUES &amp; OTHER SOURCES</b>						
Energy Sales	\$ 26,013,308	\$ 28,351,089	\$ (2,337,781)	-8%	\$ 258,831,695	
Green Prime Premium	76,005	51,141	24,864	49%	613,691	
Other Income	-	8,333	(8,333)	-100%	100,000	
Investment Income	<u>30,474</u>	<u>41,667</u>	<u>(11,193)</u>	<u>0%</u>	<u>500,000</u>	
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b><u>26,119,787</u></b>	<b><u>28,452,230</u></b>	<b><u>(2,332,443)</u></b>	<b><u>-8%</u></b>	<b><u>260,045,386</u></b>	
<b>EXPENDITURES &amp; OTHER USES</b>						
<b>CURRENT EXPENDITURES</b>						
Power Supply	16,783,435	17,076,411	292,976	2%	211,815,189	8%
Data Management	301,479	281,275	(20,204)	-7%	3,375,301	9%
PG&E Fees	94,279	89,497	(4,782)	-5%	1,073,960	9%
Salaries & Benefits	236,907	402,791	165,884	41%	4,833,494	5%
Professional Services	77,398	152,504	75,106	49%	1,830,051	4%
Marketing & Promotions	11,659	91,875	80,216	87%	1,102,500	1%
Notifications	4,998	12,917	7,919	61%	155,000	3%
Lease	26,523	26,636	113	0%	326,040	8%
General & Administrative	<u>72,793</u>	<u>53,013</u>	<u>(19,780)</u>	<u>-37%</u>	<u>636,160</u>	<u>11%</u>
<b>TOTAL CURRENT EXPENDITURES</b>	<b><u>17,609,471</u></b>	<b><u>18,186,919</u></b>	<b><u>577,448</u></b>	<b><u>3%</u></b>	<b><u>225,147,694</u></b>	<b><u>8%</u></b>
<b>OTHER USES</b>						
Customer Programs	36,682	567,022	530,340	0%	5,176,634	1%
Office Equipment	2,147	12,500	10,353	83%	150,000	1%
Financial Security Requirement	-	147,000	147,000	100%	147,000	
Refund of Bond	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>100%</u>	<u>(100,000)</u>	
<b>TOTAL OTHER USES</b>	<b><u>38,829</u></b>	<b><u>626,522</u></b>	<b><u>587,693</u></b>	<b><u>94%</u></b>	<b><u>5,373,634</u></b>	<b><u>1%</u></b>
<b>DEBT SERVICE</b>						
Financing	-	-	-		30,000	0%
<b>TOTAL DEBT SERVICE</b>	<u>-</u>	<u>-</u>	<u>-</u>		<b><u>30,000</u></b>	<b><u>0%</u></b>
<b>Total Expenditures, Other Uses &amp; Debt Service</b>	<b><u>17,648,300</u></b>	<b><u>18,813,441</u></b>	<b><u>1,165,141</u></b>	<b><u>6%</u></b>	<b><u>230,551,328</u></b>	<b><u>8%</u></b>
<b>Net Increase(Decrease) in Available Fund Balance</b>	<b><u>\$ 8,471,487</u></b>	<b><u>\$ 9,638,789</u></b>	<b><u>\$ (1,167,302)</u></b>	<b><u>-12%</u></b>	<b><u>\$ 29,494,058</u></b>	



**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**BUDGET RECONCILIATION TO STATEMENT OF**  
**REVENUES, EXPENSES AND CHANGES IN NET POSITION**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 8,471,487
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(4,179)
Add back capital asset acquisitions	<u>2,147</u>
<b>Change in Net Position</b>	<b><u><u>8,469,455</u></u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2018 through October 31, 2018**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 26,013,308												\$ 26,013,308
Green electricity premium	76,005												76,005
Other income	-												-
Total operating revenues	26,089,313	-	-	-	-	-	-	-	-	-	-	-	26,089,313
<b>OPERATING EXPENSES</b>													
Cost of electricity	16,783,435												16,783,435
Staff compensation and benefits	236,907												236,907
Data manager	301,479												301,479
Service fees - PG&E	94,279												94,279
Consultants and other professional fees	130,737												130,737
General and administration	99,316												99,316
Depreciation	4,179												4,179
Total operating expenses	17,650,332	-	-	-	-	-	-	-	-	-	-	-	17,650,332
Operating income (loss)	8,438,981	-	-	-	-	-	-	-	-	-	-	-	8,438,981
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Interest income	30,474												30,474
Interest and related expense	-												-
Total nonoperating revenues (expenses)	30,474	-	-	-	-	-	-	-	-	-	-	-	30,474
<b>CHANGE IN NET POSITION</b>	<b>\$ 8,469,455</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,469,455</b>

## PERSONNEL REPORT FOR OCTOBER 2018

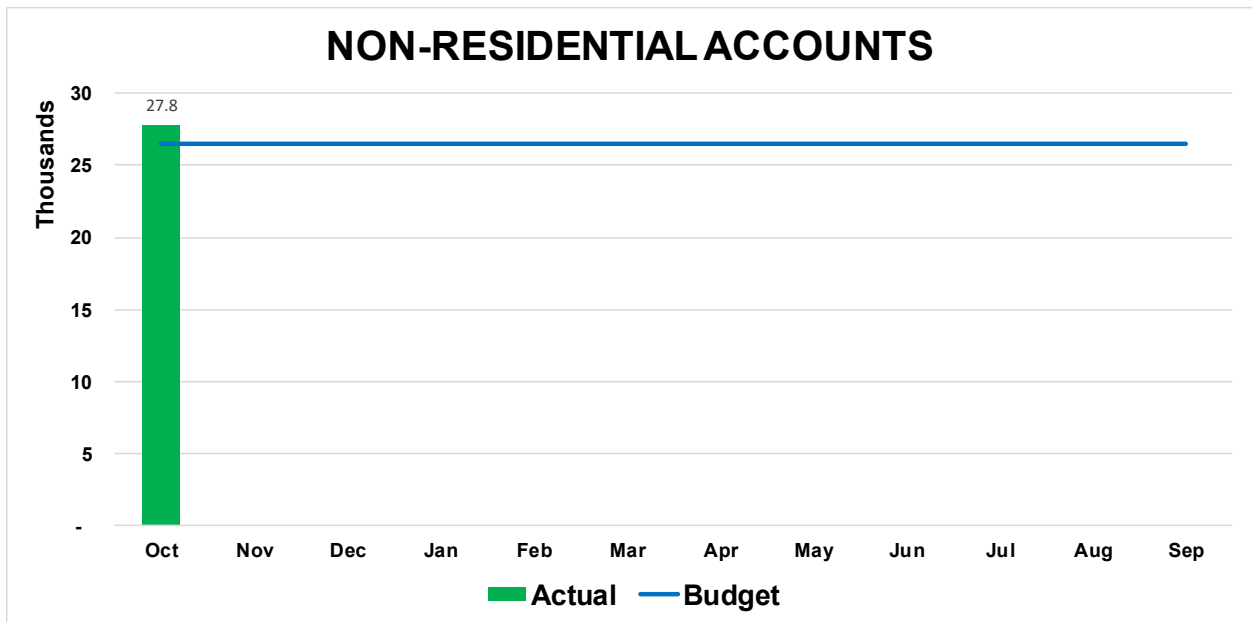
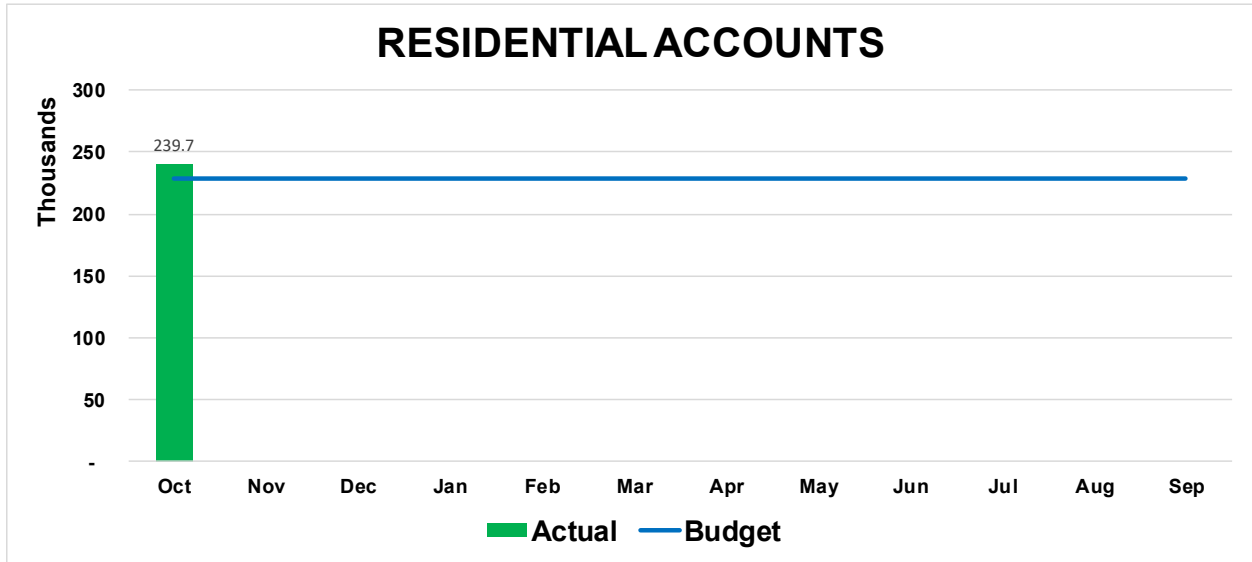
HEADCOUNT				
<u>Position</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Director of Account Services and Community Relations	1	1	0	
Account Services Manager	1	1	0	
Energy Consultant	2	1	1	
Energy Associate	2	0	2	
Communications Manager	1	1	0	
Community Outreach Specialist	1	1	0	
Communications Specialist	1	1	0	
Board Clerk/Executive Assistant	1	1	0	
Chief Executive Officer	1	1	0	
Director of Finance and Administration	1	1	0	
Administrative Services Manager	1	0	1	
Management Analyst	1	1	0	
Administrative Analyst	1	1	0	
Administrative Assistant	1	0	1	
Director of Power Resources	1	1	0	
Power Resources Manager	1	0	1	
Power Resources Planner	1	0	1	
Power Settlements & Compliance Analyst	1	1	0	
Manager of Regulatory and Legislative Affairs	1	1	0	
Senior Regulatory Analyst	1	1	0	
Director of Decarboniation and Grid Innovation	1	1	0	
Data Analyst	1	0	1	
Analyst	<u>1</u>	<u>1</u>	<u>0</u>	
<b>Total*</b>	<b><u>25</u></b>	<b><u>17</u></b>	<b><u>8</u></b>	

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
INVESTMENTS SUMMARY  
October 1, 2018 through October 31, 2018**

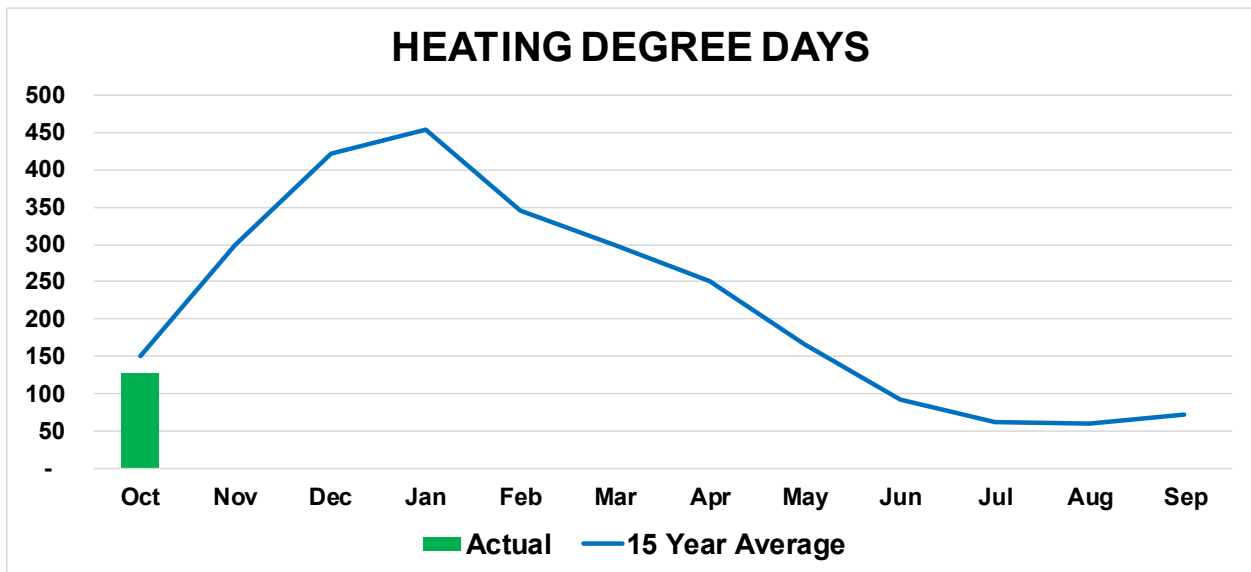
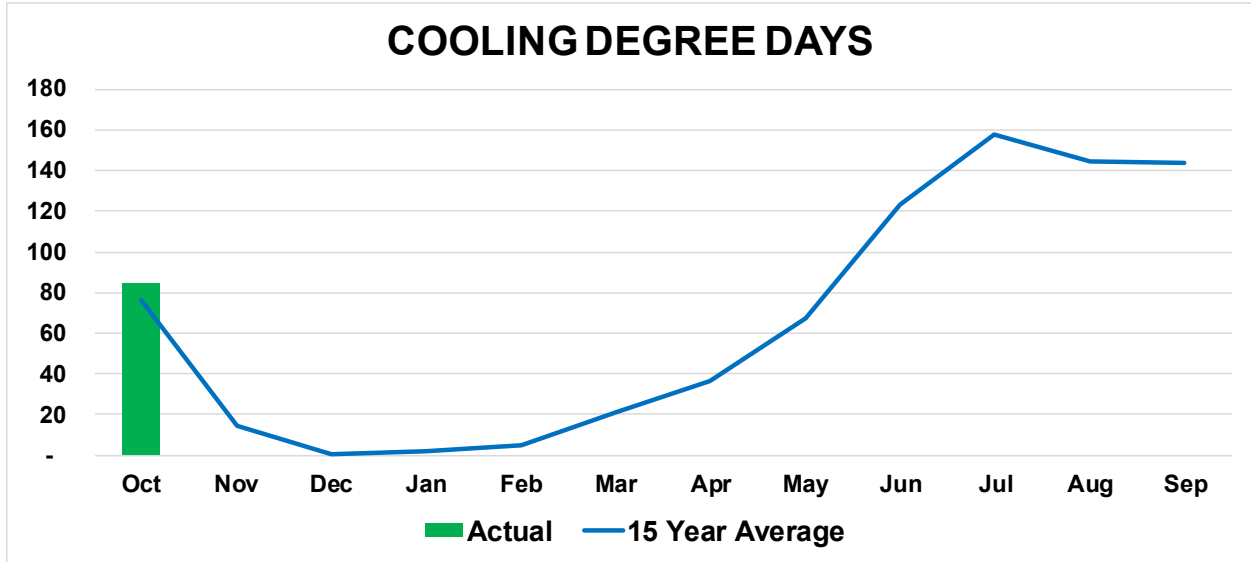
<b>Return on Investments</b>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD Total</u>
<i>Money Market</i>	\$30,474	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<u>\$30,474</u>
<hr/>													
<b>Portfolio Invested</b>													
<i>Average daily portfolio available to invest*</i>	55,148,395												
<i>Average daily portfolio invested</i>	20,154,823												
<i>% of average daily portfolio invested</i>	36.5%												
<hr/>													
<b>Detail of Portfolio</b>													
	<u>Opening Rate</u>			<u>Current Rate</u>			<u>Carrying Value</u>						
	%			%									
<i>Money Market - River City Bank</i>	1.26%			1.81%			\$20,184,314						

\* Note: Balance available to invest does not funds in the lockbox or deposits for power supply.

# CUSTOMER ACCOUNTS



# WEATHER STATISTICS



**SILICON VALLEY CLEAN ENERGY AUTHORITY  
ACCOUNTS RECEIVABLE AGING REPORT**

	Total	Days				
		0-30	31-60	61-90	90-120	Over 120*
<b>Accounts Receivable</b>	<b>\$23,723,625</b>	\$22,028,638	\$732,371	\$312,123	\$176,792	\$473,700
<b>Period %</b>	<b>100%</b>	92.9%	3.1%	1.3%	0.7%	2.0%

\*Note: A portion of accounts that are 120 days old have been sent back to PG&E, however the receivable remains outstanding until PG&E writes the account off.